

EXHIBIT 22

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: . Chapter 7
W.R. GRACE & CO., . Case No. 01-01139 (JKF)
et al., . (Jointly Administered)
Debtors. . July 21, 2008 (1:06 p.m.)
. (Wilmington)

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE JUDITH K. FITZGERALD
UNITED STATES BANKRUPTCY COURT JUDGE

Proceedings recorded by electronic sound recording;
transcript produced by transcription service.

1 THE COURT: The parties I have participating by
2 phone are: Ken Pasquale, Marion Fairey, Elizabeth Cabraser,
3 Janet Baer, Christopher Candon, Jennifer Whitener, Darrell
4 Scott, Douglas Cameron, Van Hooker, Jacqueline Dais-Visca,
5 Michel Belanger, Debra Felder, Theodore Freedman, Terence
6 Edwards, Edward Westbrook, Melanie Schmid, John Phillips,
7 Daniel Cohn, Amanda Basta, Lisa Esayian, Alex Mueller, Carl
8 Pernicone, Warren Smith, Elizabeth Devine, Gregory Boyer,
9 William Kirley, Richard Wyron, Joseph Radecki, Arlene
10 Krieger, Robert Horkovich, Tara Nauful, Scott McMillin, David
11 Bernick, Lindsey Hoelzle, Joseph Schwartz, Careen Hannouche,
12 Walter Slocombe, James Restivo, Gentry Klein, Beau Harbor,
13 Andrew Craig, Christina Kang, Martin Dies, David Parsons,
14 David Beane, Jay Sakalo, Matthew Kramer, David Thompson,
15 David Siegel, Douglas Mannal, Tiffany Cobb, Gerald George,
16 Mark Schlnitz, Jonathan Brownstein, Sander Esserman, Alan
17 Runyan, Jay Hughes, Robert Givone, Daniel Speights, Scott
18 Baena, Jason Solganick, Michael Davis, Robert Guttmann, Ari
19 Berman, Marti Murray, Richard Levy, and Elizabeth
20 DeCristofaro. I'll take entries in court if you're ready.

21 MR. BERNICK: Yes, Your Honor. David Bernick for
22 Grace.

23 MS. BAER: Janet Baer for Grace.

24 MR. O'NEILL: James O'Neill for Grace.

25 MR. KRUGER: Your Honor, Lewis Kruger for Unsecured

1 THE COURT: That's all I am using this for. So -

2 MR. BERNICK: That is the only purpose, and I would
3 not have gone down this road.

4 THE COURT: Okay, well, keep it short, Mr. Bernick.

5 MR. BERNICK: All right, I was -

6 THE COURT: But tell me what the dispute is because
7 I'm still not getting it. Okay.

8 MR. BERNICK: I think, in the last ten minutes,
9 I'm not sure how much time I let him talk about that. I will
10 keep it short.

11 THE COURT: All right.

12 MR. BERNICK: So, our position is that today
13 solvency is disputed and on September the 15th this solvency
14 is going to be disputed because it has been unresolved, the
15 estimation proceeding has been suspended. If they want to
16 put on a case that says that their solvency for purposes of
17 demonstrating that they're entitled to default interest,
18 they're certainly - I say "they" because I want to talk about
19 who is in a position to be able to do that. They are
20 certainly free to argue that matter under the law on
21 September the 15th. That is that this is a solvent debtor.
22 So we then get to the question of, Well, what will that
23 actually involve, and we now know what it will actually
24 involve because their papers have been filed and they made
25 commitments to what it will actually involve. With respect